

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

<Asset Securitization Products> Beneficial Interest 202407 (Contract No. 210358)

<Assignment>

Beneficial Interest:

Class A Senior Beneficial Interest: Preliminary AAA

Class B Senior Beneficial Interest: Preliminary AAA

Rationale

Beneficial Interest 202407 (Contract No. 210358) is a reform solar loan ABS. Considering that the certainty of on-time dividend payment and principal redemption by the Trust Expiration Date of Senior Beneficial Interests are maintained at the level of AAA through a senior-subordinated structure and legal measures, JCR has assigned a preliminary rating of AAA to Senior Beneficial Interests, as detailed hereunder.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Preliminary Rating
Class A Senior Beneficial Interest	JPY 11,375,000,000	16.3%	July 31, 2045	Fixed	AAA
Class B Senior Beneficial Interest				Fixed	AAA

The breakdown of the Issue Amount between Class A and Class B Senior Beneficial Interests will be decided by July 29, 2024.

<Information on Outline of Issue>

Trust Commencement Date: July 29, 2024

Beneficial Interest Assignment Date**: July 31, 2024

Redemption Method: Monthly Pass-through Redemption (Monthly Pro-rata Redemption for Class A Senior Beneficial Interest and Class B Senior Beneficial Interest), Sequential Payment Cleanup Call Clause is provided for.

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated structure <Subordination Ratio: 16.3%> and cash reserves

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

* Legal Final Redemption Date

** Issue Date

<Information on Structure and Stakeholders>

Originator: Orico Product Finance Co., Ltd.

Arranger: Mitsubishi UFJ Trust and Banking Corporation

Trustee: Mitsubishi UFJ Trust and Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Reform solar loans receivable held by the Originator



Rating Assignment Date: July 16, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Installment Receivables and Card Shopping Receivables" (June 2, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)
